



RESEARCH ARTICLE

THE VOLATILITY OF THE EXCHANGE RATE AND ITS EFFECT ON THE OPERATIONS OF MICRO AND SMALL BUSINESSES IN MEXICALI, BAJA CALIFORNIA

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ABSTRACT

The this research aims to determine the way in which variations in the exchange rate affect the operations and financial results of the companies micro and small enterprises located in the urban area of the border city of Mexicali, Baja California, to making acquisitions abroad. Design research is descriptive, experimental, and transverse. Using as an instrument of measuring a questionnaire that is applied to 80 companies that perform operations on currency foreign. Within the results showed that companies have had to raise their prices constantly, causing a decrease in sales and profitability. Besides size and financial structure of such enterprises is not equipped with any type of coverage to protect against this type of economic events, situation that affects its liquidity and threatening is permanent. Some companies have established some strategies to remain in the market because they are not only affected by the volatility of the exchange rate but also by the increase of tariffs on import products and are essential to its operation.

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INTRODUCTION

At first gives economic changes in the level, affecting the economy of Mexico that impact local economies, such as the fall of prices of oil, raw materials, political problems, the slowdown of the Chinese economy and the change of President in what today is still considered as the first economic power, among others, is causing a great volatility in exchange rates specifically the real case of the dollar is the currency of the United States, in that the majority of companies of performs operations abroad, both import and export, to be United States the main trade partner of Mexico. These macroeconomic phenomena affect the financial results of the companies above all children putting at risk its permanence in the market. Such is the case of them operations of them companies Mexican, in which the greater part of its inventory and even all this comes of them United States, have that cover the payment of your buy in dollars. Is no doubt that the phenomenon of globalization and the integration of the economies of the world has generated a scenario of high competitiveness and changing conditions of the market for business, in the pursuit of its objectives, in accordance with the mission and his gaze toward

the future with vision, establish strategies within the entire value allowing them to survive, grow and generate economic benefits (Rivera & Ruiz, 2011). However the volatility in the exchange rate of the dollar against the weight taken by surprise to some companies that feel vulnerable to these changes, under which had referred in their budgets or these variations have been higher than those established previously. These macroeconomic factors that companies do not have direct control and which arise even in other countries is something that is directly affecting its operations and this is not unique to Mexican companies, in this sense Chapoy (2004) points out that news important and unpredictable, from the point of view of economic and political, circulate almost instantaneously around the world that decisively affect the decisions of those who participate in the Forex market. At the international level on a daily basis are given a series of operations of purchase and sale of foreign currency that somehow determine the exchange of these rates. In relation to this Fiorito, Guaita and Guaita (2015) refer to the fact that changes in exchange rates have a limited effect on the increase of the product, while, on the contrary, these changes affect primarily in the distribution of income to have an impact on domestic prices. You have any movement to the increase of the exchange rate of the dollar to Mexico as the main trade partner to the United States has a direct impact on the finances of the country, have debts in that currency, this situation also affects the States and

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municipalities that are along the border with the United States as it is the case of Mexicali. Before this (2012) Gomez noted that the trend of the markets and the global economic dynamics, requires companies to define efficient administration models, however in Mexicali companies prevails size micro and small who have no planning of your income and expenses, taking into account possible variations in the exchange rate. At the same time the Government of Mexico has not left the direct control of the main prices, despite having the target inflation strategy, as it is the case of wages, gasoline, electricity and urban transport, as well as the own rate of Exchange. This type of sterilized intervention influence the development of the exchange rate and inflation (Rodríguez, 2015), however these interventions which have been mainly through the Bank of Mexico, offering a greater number of dollars for sale, it has failed to significantly lower the price of the dollar, this increase also brings an effect on inflation. Consequently, fluctuations in the types of change in recent decades have become the identification, measurement and management of risks arising from them in a highlight in the task (Rahnema, 2007) policy. This point is relevant to companies within their planning regardless of size that has, if they maintain operations in currency other than the weight must establish strategies to ensure that the volatility that can occur in foreign currency has a minimal effect on the profits of the companies.

As in Mexico in Colombia, its economy has been affected by the sharp decline in sales to major markets like the United States, thus leading to the instability of the exchange rate and the increase in the unemployment rate; among other economic indicators, promoting the low growth of the economy of the country (Belt, Chestnut & Meza, 2010). Before this scenario international, national and local is that presents this research with the objective of determine it way in that the variations in the type of change affect to them operations and results financial of them companies micro and small companies located in the area urban of the city border Mexicali, Baja California, analyzed them effects that are waking up in these companies in the period 2015-2016 that in this period of time where they have given with greater increase changes in the price of the dollar against the Mexican peso, as well as the manner in which these companies are facing this economic phenomenon. Of concern is the fact that companies of Mexicali have problems as a result of the rise of the dollar, causing delays in its obligations, reducing their purchases of inventories, in virtue of the fact that the majority of the companies analyzed makes its purchases in U.S. dollars mainly handle inventory import, resulting in the companies to increase their prices and this will lead to a reduction in sales for both the increase in prices as the deprivation of its products.

Such businesses must develop strategies to reduce the risk of exchange rate, so the impact on their operations are as low as possible and that the fluctuations in the exchange rate do not endanger its functioning, as they do large companies cover aspects such as coverage, planning, management, controls contracts , among others. that allows them to consolidate. While it is true as Mantey (2013) pointed out the effect of the devaluation on investment and employment is difficult to predict, given the rise of the exchange rate, it is important for companies to do proper planning strategies to provide for this type of situation, establishing control mechanisms and why not hire the coverage. In this regard Soto (2013) notes that as a result of the various scenarios of crisis, have been increasingly

recurrent and deep so that the participants in the economy are trying to protect themselves from the risks inherent in financial transactions and thus to anticipate the impact on the volatility of the variables of the currency exchange rate and interest rates, mainly. In addition Lizaraburu and Berggrun (2013) mentions that a company that is able to take advantage of their real options and the use of financial contracts that reduce risk, understood in its entirety the value of the benefits of a risk management strategy, thus maintaining greater stability and to continue in operation. Therefore to a negative change in the economic performance of the enterprises it can affect the social and environmental performance (Lopes de Oliveir and Moneva, 2013). In this situation it is necessary to know how enterprises in Mexicali, which acquired most of their inventories overseas are facing this kind of economic situation. Although the beginning is true and micro and small business survival depends on a variety of factors, but definitely those who are only able to assimilate the sudden changes that occur in the environment and in addition to manage their resources appropriately from the outset will be those who survive and those who will be able to grow (Ibarra, 2009). Currently for operate these companies in an environment economic changing, is necessary that the companies without import its size react quickly and is adjusted to them changes. However the majority of companies, especially those of smaller size have no financial instruments to cover exchange rate risks; This situation this type of companies, they are consistent in afternoon to reality, or sometimes do not have time to respond to changes that are currently taking place in the market, due to lack of information, having to deal with the risk of currency, a situation that affects the immediate liquidity of the companies.

Literature Review

Trading Company

The company is a productive or service unit formed as practical or legal aspects is comprised of resources and uses of the Administration to achieve its objectives, as set out by Castle, Cereceres, Rodriguez and Borboa (2005), consists of people who contribute what they have and what they are, with a view to complementarity and mutual service and defining trading company as one whose activity consists in making sales operations , i.e., are intermediaries between the producer and the consumer. While Rodriguez (2010) defines commercial companies engaged in acquiring some kind of goods or products, in order to sell them later in the same physical state in which they were acquired, increase in cost or purchase a percentage called "profit margin". Micro and small enterprises have one greater representation and are an essential part in the economy of any country, since they are in Mexico, by the fact that these companies are an important source in the generation of income and jobs, becoming the engine of its economy, representing according to data from the National Institute of statistics , Geografía e Informática (INEGI) the 98.80% of existing businesses at the national level and being in the Commerce sector to which they belong the companies forming the 48.3% of the total number of economic units (INEGI, 2016). Moreover Rodriguez, Vasquez and Mejía (2013), as well as Aguilar and Martinez (2013) is refer to micro, small and medium-sized companies presented a set of advantages that makes that is extremely important for the economy of Mexico, but also of factors internal and external that limited its competitiveness, as are: them sales are weakness insufficient, competitive, prices high or quality bad.

As in the rest of the country these companies in Mexicali are those who have a greater participation in terms of the number of units and the generation of employment and therefore have an important role in the economic growth in this city and, in consequence, in the State of Baja California. However most of these companies not have tools financial to face them risks Exchange or not have the knowledge or the information to make facing risks of currency, situation that affects to the liquidity immediate of them companies.

Risk of exchange rate and the exchange rate volatility

The exchange rate risk in accordance with Lizarzaburu & Berggrun (2013) is defined as the variations in the rates of change that are presented in the local currency against the dollar or the euro which can be the cause of losses, or profits, considerable for the foreign investor. Additionally, indicate that within the exchange rate risk is the volatility of the exchange rate which plays an important role in the international diversification of the investment portfolio and in various other aspects of economic policy, in particular in the determination of the uncertainty surrounding the prices of exports and imports. Also stipulate that the usefulness of the administration of the exchange rate risk should not be quantified by comparing the results of the hedging strategies against the backdrop of not having employee. On the contrary, should be quantified as the possibility of generating certainty in a context of uncertainty and to take the relevant decisions, and for this it is necessary to the support of the highest level of management of the company. Furthermore Kozikowki (2013) refers to the exchange rate risk is the part of the total variance of the value in national currency of an active expressed in foreign currency, which is due to unexpected changes in the exchange rate this type of risk is always latent in the companies that perform operations in a foreign currency to that of their country of origin.

According to Vivel (2010) the exchange rate risk faced by businesses can be classified into three types: transaction risk, economic risk and the accounting risk or conversion. The risk of a transaction is derived from the effects that can have unforeseen alterations in the rate of Exchange on the receipts or defer payments in foreign currency. Compared with this, the operational risk refers to the effects of these alterations in the foreign currency future cash flows, both the denominated in currency and in local currency. In the world each time more complex and dynamic business, has with tools and strategies that allow to solve problems specific, to while minimizing the risk financial, represents a need recurrent of them agents economic. He analysis of risk financial represents an activity essential, since implies take in has the existence of factors external that contribute to the company for avoid incurring in losses significant, product of bad decisions and not have counted with plans strategic that have allowed minimize the impact of them events economic that affect to the company (Austria 2007). Such businesses must develop strategies to reduce the risk of exchange rate, so the impact on their operations are as low as possible and that the fluctuations in the exchange rate does not endanger their operation, as in the case of large companies that consolidated, aspects such as coverage, planning and management contracts controls, among others. In the absence of resources for to comply with their obligations, to its time companies with accounts by charge in dollars should establish schemes that allow to their customers

have greater certainty in them times in that them types of change van in increase.

Coverage

As is has said on these companies are very exposed to the risk of type of change, micro and small companies not have strategies to mitigate them effects of the risk of type of change this is known as speculation, the actions by the eligible these companies are three, eliminate the risk, ignore it or cover it. If a company decides to acquire a type of coverage that makes is that ensure the profitability that is had defined, this means that the coverage you allows set a price to agree future in the present. Financial hedges are instruments that help us to cover different types of risks such as exchange rates, interest rates, among others. Lizarzaburu & Berggrun (2013) indicate that there are two alternatives to minimize the exchange rate risk, which are: the forward and the factoring. Defining the forward as the operation of a financial derivative whose purpose is to reduce the exchange rate risk from the fixing of a value in the type of change in a future period of time, thereby ensuring the planning of future income and outputs in the cash flow of an enterprise without the need of being exposed to the volatility of the exchange market. In this same sense mature (2010) requires that a forward contract of type of change is the contract between a corporation and a commercial bank to change one currency for another at a specific type of change at a future date.

While factoring is a financial contract that establishes that a company moves to a third party the future service of collection of funds and existing bills in their favour by the sale of its products or services. In return, you will receive immediately the amount of invoices less a discount calculated based on a previously agreed discount rate. Among its main advantages are that it allows companies to obtain liquidity quickly and have a flow of cash that are suited to the needs of the Bank's business; allows you to reduce your exposure to the credit risk of the company and reduces costs for the administration of accounts receivable (Lizarzaburu Berggrun, 2013). Also in the market there are several types of coverage to manage the risk in the companies that are the options and future. Being of purchase options called "call", a contract which States that at the moment in which the employer pays a premium, acquires the right but not the obligation to buy, at a price determined at a future date determined, but not forced to perform the operation if this leaves it in the banking institutions. On the other hand them future are contracts that required the buyer to acquire a certain number of coins for a date future to a price already agreed, in this type of coverage not is received a quantity of currency foreign if not only that receive the difference between the rate that is agreed and the rate of market of the day in that resolves the contract. Them benefits that is accumulate to the companies to acquire any type of coverage are many but them more relevant is the eliminate the risk of type of change and return to the company more competitive.

Financial Performance

The financial performance of a company is measured on the basis of the financial indicators, mainly, solvency, liquidity, productivity, profitability and indebtedness. In accordance with Belt, Brown & Bureau (2010) each indicator allows to evaluate different aspects of the company, either in the short or

long term, however, we should observe an integral vision of all these aspects in order to get the results that take into account the whole. These authors considered as indicators of greater relevance to the liquidity and profitability, defining the liquidity as the capacity that companies have to be solved in the short term, bearing in mind that have short-term resources, but that they must also comply with obligations at the same time horizon. While profitability is defined as the result of the relationship between the resources prepared for the economic activity and the profits obtained.

Anderson, Fornell & Lehmann (1994) argue that the economic benefit is positively related to the satisfaction of the client, while customer satisfaction is positively affected by market expectations and the experiences of the market in recent periods. This many times it depends on how it has affected the company by the exchange rate risk, that modifications to had to make in its administration in order to maintain customer satisfaction and you will still be able to view this diminished their gain on the items for sale, to avoid increasing prices and losing competitiveness against other companies that perhaps are not engaged in the import, or are large companies that when you buy in larger quantities are offered a better price, leaving to micro-enterprises out of the competition.

Profitability

Profitability is owned by a company to generate profits based on investment that Rodriguez (2012) has been made for a specified period, also points out that is a parameter that shows the relationship that exists between the utilities and the investments needed to achieve them, is also an indicator that shows the effectiveness of how the Government is doing its job. Research Design This is cutting quantitative, descriptive, not experimental and transactional. This research not is experimental by virtue of the made of that not there is no manipulation of the variable. Also the design of the research is transactional or transverse, i.e., them data is collected in an only time, with the purpose of describe them variable and later analyze their interaction. The methodology for the development was carried out in two stages, the first part was carried out the review and analysis of the literature on databases, books and journals. In the second part was the elaboration of the instrument of measurement, determination of the shows and application of the instrument of measurement to them people to charge of the Administration and operation of them companies studied, as well as the analysis of data

Instrument

The instrument that was developed to measure the variables, was a questionnaire composed of 38 articles in its most closed questions with multiple-choice that measures, however some of the open questions were developed for general data. Questionnaires were applied to managers or business owners. The informants were persons related to the subject of research knowledge and extensive experience in the activities carried out, validity and reliability of the data provided.

Displays

The type of sampling is for convenience and addressed only to an economic sector in this case to the commercial, for this research work presents the results of the application of the measurement instrument to eighty commercial enterprises

during the period of January to May 2016, being in this period where the exchange rate has had very important variations on the increase. The capture and analysis of data was carried out in the statistical program SPSS, where statistical tests were made to determine the reliability of the data obtained.

RESULTS

Below are the main results derived from the application of the instrument and data analysis of the study, for example. In relation to the reasons why traders buy their goods abroad has to be according to Figure 1 57.5% of the respondents considered that it is of better quality while 90% do so for the fact that is newer and newer models of its products as shown in Figure 2. This is due to the developments in technology and the way they have imposed on the Americans to be the influence that the community of Mexicali. In this sense a 66.3% consider that overseas you can purchase products mode and best quality at best price, and even if the price of the dollar continue to rise, this is shown in Figure 3. Another point important is the made of that them companies American mostly have service of sale through internet, that allows to them people to do their shopping directly from your company and of this way has a saving with respect to them expenses of travel, 40 percent of them companies surveyed performs their shopping through this medium, as is shown in the graphic 4.

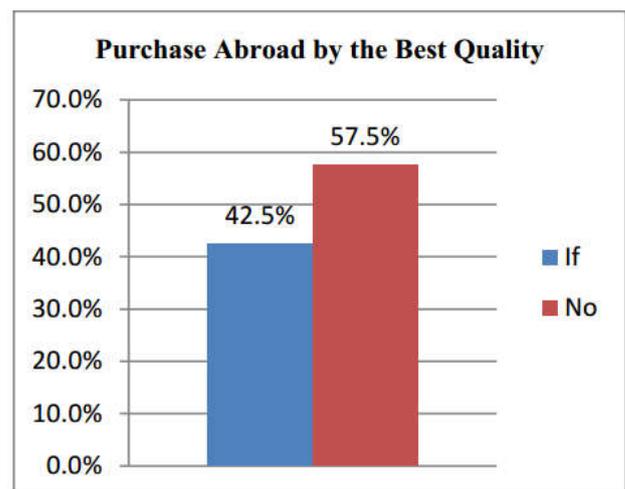


Figure 1. Quality

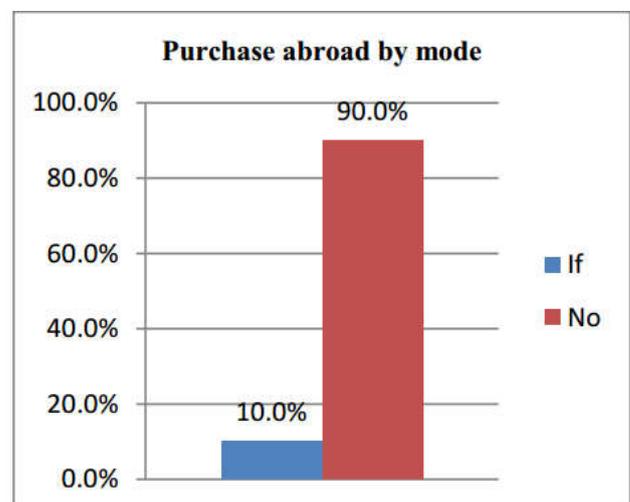


Figure 2. Mode

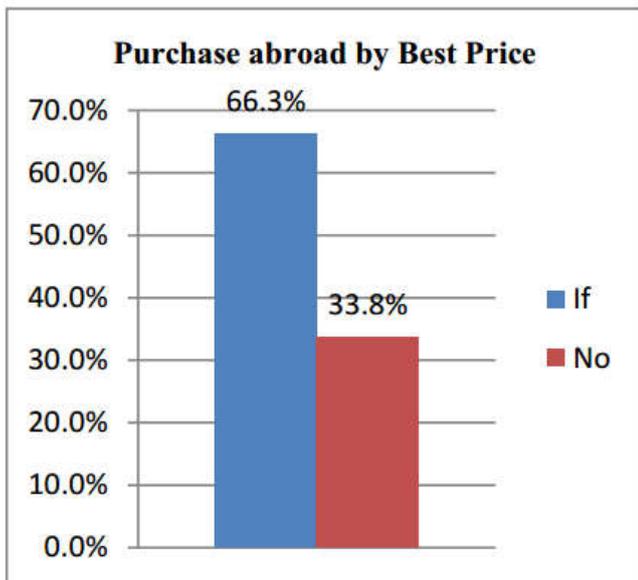


Figure 3. Price

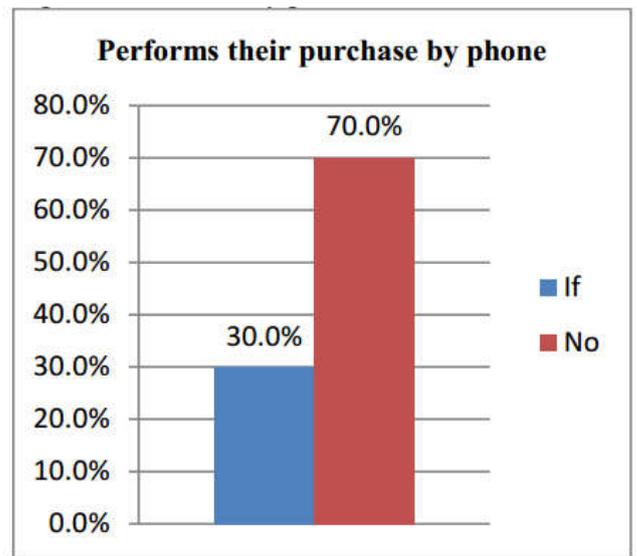


Figure 6. Purchase by phone

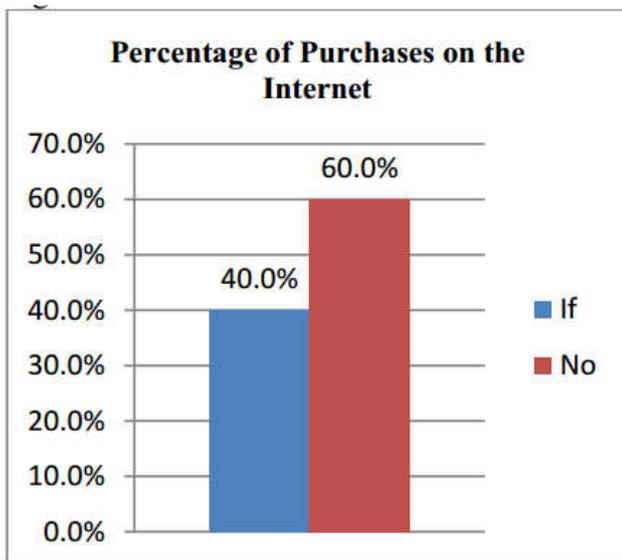


Figure 4. Purchases on the Internet

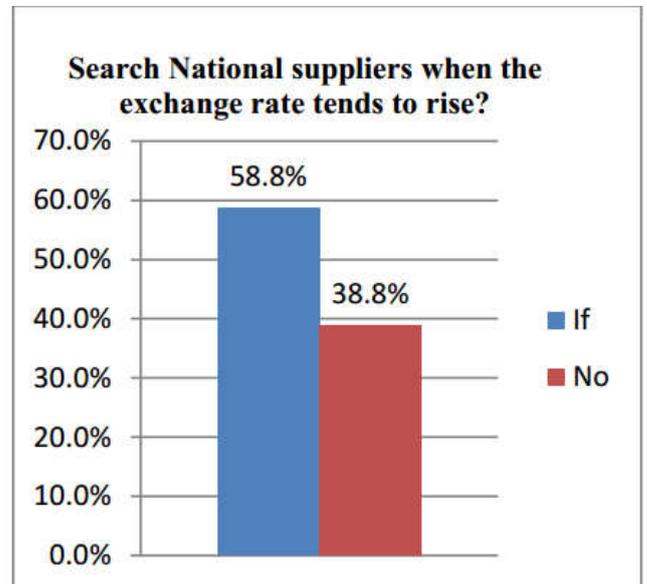


Figure 7. Purchase Options

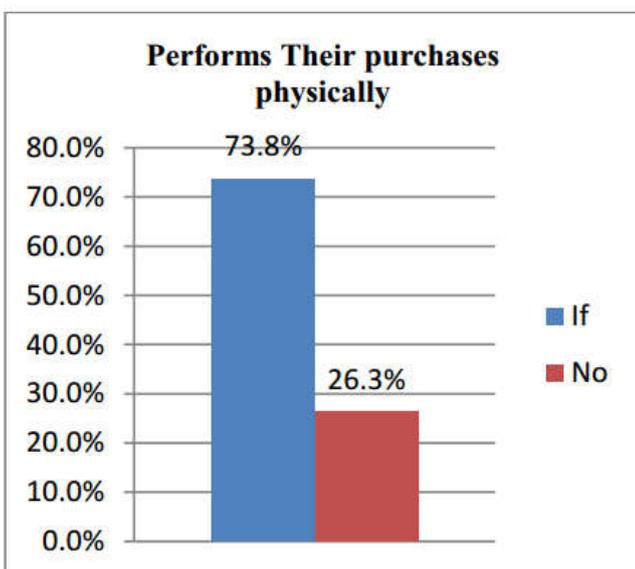


Figure 5. Physical Purchases

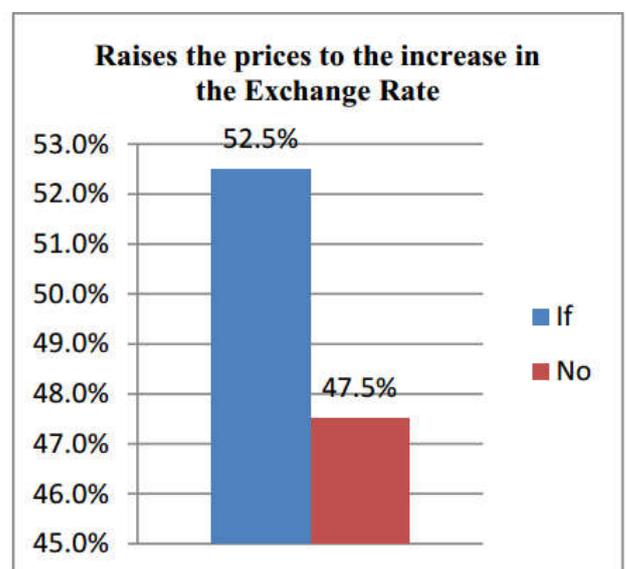


Figure 8. Rise in prices

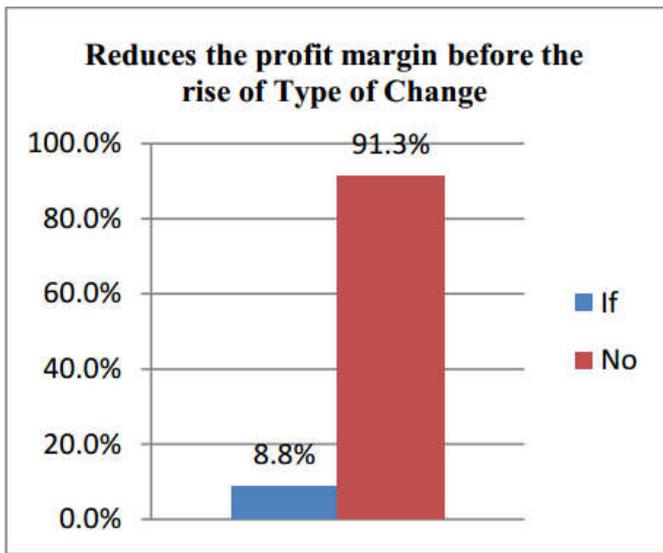


Figure 9. Margin of graphical utility

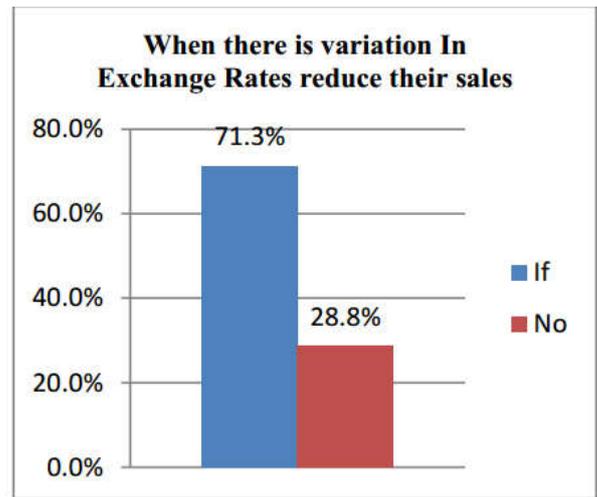


Figure 12. Reduction of sales

This type of service not is very common in Mexico still leaving them in disadvantage in comparison with companies that if it offers. In the graphic 5 is observes that them shopping of way personal are which tend to perform this type of companies of have that move is of way physical to different places in the foreigner to acquire their products, raising the cost of them sales of them themselves, that represent the 73.8% that it make of that way. While only the 30% is performed through a phone form that this medium is used mainly when is it recharge of any product that already is handles. In relation to the strategies deployed when there is an increase in the purchase, price of the dollar to cover their liabilities acquired 58.8 percent said seeking other options of supplying their products inside the market. Another of them actions that made is the increase in them prices of the situation of them products that leads to a reduction in their sales, impacting with this the profitability of the company. Something that is a consequence of the increase in the selling prices of the products offered by the companies analyzed, is the fact that most of these will not reduce their profit margin, i.e. can lose sales, but not to reduce the contribution margin, as shown in chart 9, 91.3% in this course. Another important point is the fact that companies do not scan strategies that use their competitors to the volatility of the kind of change that 97.5% of companies according to the graph 10, those who operate in that manner a situation that may affect their competitiveness. In relation to the made of that them indexes of the companies to reduce their shopping in times of high volatility instead according to the graphic 11, 65% not decreases their shopping while the 35% if it makes under the made of that the cost of purchase of the dollar increases significantly, addition to must be more careful in them volumes of inventory on all which are of fashion or perishable. Also in relation to involvement in sales by changes in the price of the dollar has in accordance with Figure 12 that have an impact on turnover of 71.3% of the companies analyzed sales affecting liquidity and profitability Respect for what the companies have contracted some kind of coverage, 100% said not to have this type of financial instruments that will help to mitigate the effects of the risk of exchange rate, to the volatility of exchange rates, however expressed interest in receiving information on this subject.

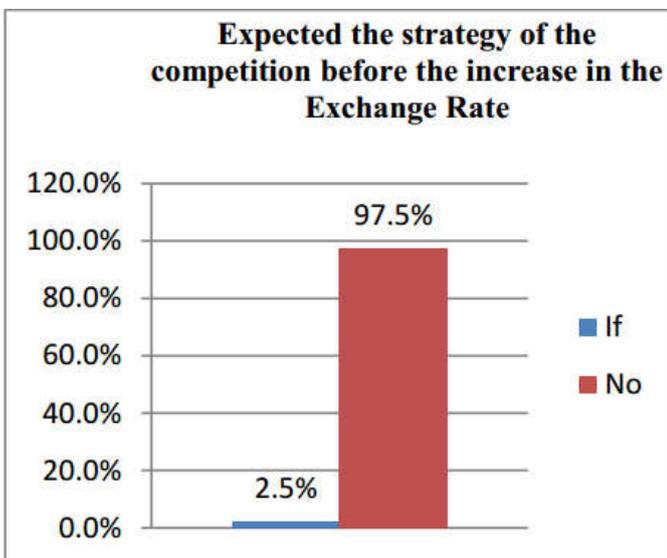


Figure 10. Strategies of the competition

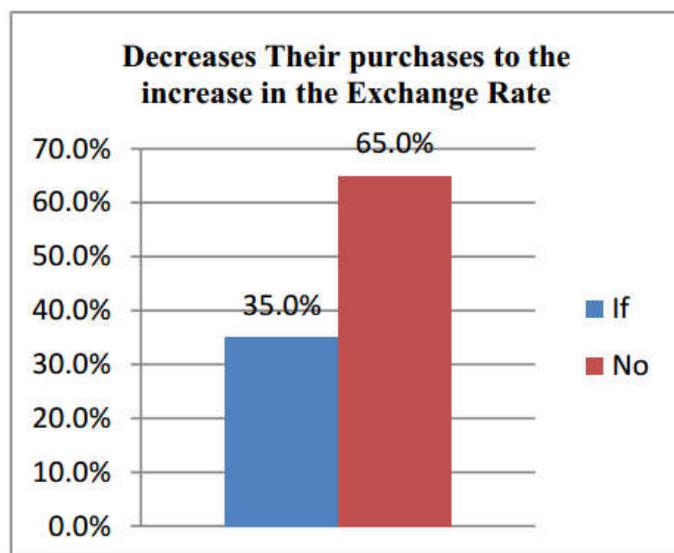


Figure 11. Acquisition of graphical products

Conclusion

Exchange rate fluctuations generated risks and these risks as opposed to others, you can cover and protect the results of

operation avoiding substantial losses. The volatility of the dollar has also raised consumers noticed an increase in the cost of imported goods, since the employer has two options, increase the costs of the product or assume the increase and see a decrease in its profitability. One of the options that owners have had is the search for Mexican suppliers. Also most of the companies have to buy currency exchange convenience, while medium-sized and large enterprises have the opportunity to buy the currency a little more affordable wholesale.

Them companies mainly them of minor size that not have structures financial solid, can be them more affected in times of high volatility in them types of change, because not have contracted coverage or not there are any planning of strategies to make facing this type of situations, that brings as consequence, delays in the payment of their passive in currency foreign and a reduction in them amounts of acquisition of them inventories, as well as the increase of the price of their products that can cause a decrease in their sales, what leads to not have income sufficient to cover their costs and expenses of operation, causing in some cases the companies to cesar them operations beforehand.

Some of them entrepreneurs said that as result of the approval of the tax to the value added (VAT) in them cities border, saw decreased their sales since the price of sale is rose, leaving them even more in disadvantage in comparison with them companies in the same rotation in them United States, that is the main option of purchase for their customers by have prices more economic, and an excise tax on much lower than it is in Mexico. Also indicate that is each time more difficult import their products, because them authorities set higher demands for to introduce legally their products and the time necessary for perform them imports are long, that not les allows have full-time their inventories and lose sales, situation that for some of them les makes think to emigrate to the informality or change of spin, very serious situation for the local economy.

Something very important to highlight is that a number significant of entrepreneurs plans to close its business in the short term, due not only to the involvement in their operations by the type of change but also them regulations that them authorities in the country are imposing to them imports of textile and that few agencies of customs in the town of handle this type of import by them demands of them requirements for its introduction of it law in the country, leaving them without more options for your stay.

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